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*Counsel to the  
Official Committee of Unsecured Creditors*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re:

Hooters of America, LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-80078 (SWE)

(Jointly Administered)

**THIRD STIPULATION WITH PREPETITION SECURED PARTIES EXTENDING  
COMMITTEE CHALLENGE PERIOD PURSUANT TO FINAL FINANCING ORDER**

This third stipulation (this “Stipulation”) is entered into by and among: (a) the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); (b) U.S. Bank Trust Company, National Association

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number are: Hooters of America, LLC (5288); Owl Holdings, LLC (3103); Hawk Parent, LLC (2323); HOA Holdings, LLC (1180); Night Owl, LLC (4511); Owl Wings, LLC (4583); Owl Restaurant Holdings, LLC (7751); HOA Restaurant Group, LLC (7654); Derby Wings Holdings, LLC (8081); Derby Wings, LLC (6578); HOA Gift Cards, LLC (3684); Elf Owl Investments, LLC (3342); TW Lonestar Wings, LLC (3465); Alamo Wings, LLC (3702); HOA Holdco, LLC (8828); HOA Systems, LLC (2439); HOA Funding, LLC (4390); HOA Restaurant Holder, LLC (3883); HOOTS Restaurant Holder, LLC (5840); HOA IP GP, LLC (9555); HOOTS Franchising, LLC (8375); HOA Franchising, LLC (4451); HOA Maryland Restaurant Holder, LLC (1608); HOA Kansas Restaurant Holder, LLC (9045); TW Restaurant Holder, LLC (6927); DW Restaurant Holder, LLC (8261); HI Limited Partnership (2355); HOA Towson, LLC (1942); HOA Waldorf, LLC (5425); HOA Laurel, LLC (5010). The Debtors’ service address is 1815 The Exchange SE, Atlanta, GA 30339.

(the “Prepetition Credit Agreement Agent”), as collateral agent for the Prepetition Credit Agreement Lenders (as defined in the Final Order, as defined below); and (c) Citibank, N.A. (the “Prepetition Notes Trustee”), solely in its capacity as trustee under the Prepetition Securitization Indenture (as defined in the Final Order). The Committee, the Prepetition Credit Agreement Agent, and the Prepetition Notes Trustee are collectively referenced herein as the “Parties.”

WHEREAS, on March 31, 2025, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code before the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”).

WHEREAS, on April 15, 2025, the Office of the U.S. Trustee appointed the Committee in the Debtors’ chapter 11 cases.

WHEREAS, on May 16, 2025, the Court entered the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 299] (the “Final Order”).<sup>2</sup> The Final Order, among other things, set a Challenge Period ending, solely with respect to the Committee, sixty (60) days after appointment of the Committee (*i.e.*, June 13, 2025), by which the Committee could assert a Challenge with respect to the Debtors’ various stipulations, waivers, and admissions in favor of the Prepetition Secured Parties under the Final Order.

WHEREAS, on June 13, 2025, the Parties entered into a stipulation extending the Challenge Period for the Committee through June 30, 2025 [Docket No. 459].

WHEREAS, on June 27, 2025, the Parties entered into a stipulation further extending the Challenge Period for the Committee through the earlier of: (a) September 30, 2025 or (b) the

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<sup>2</sup> Capitalized terms used but not defined herein shall the meanings ascribed to such terms in the Final Order.

effective date of a chapter 11 plan for the Debtors that is acceptable to the Parties [Docket No. 539].

WHEREAS, in order to further extend the Challenge Period under the Final Order, the Parties have agreed to enter into this Stipulation.

NOW, THEREFORE, the Parties, by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. The Challenge Period under the Final Order with respect to the Committee is extended through and including the earlier of: (a) **October 31, 2025** or (b) the effective date of a chapter 11 plan for the Debtors that is acceptable to the Parties.

2. This Stipulation will be binding and effective upon execution by the Parties hereto. This Stipulation may not be amended or modified without the written consent of the Parties. This Stipulation may be executed in counterparts by facsimile or other electronic transmission, each of which will be deemed an original, and all of which when taken together will constitute one document.

3. Except as expressly set forth in paragraph 1 above, nothing herein shall (or shall be deemed to) modify, amend or derogate from the Final Order. The Court will retain jurisdiction over all matters related to this Stipulation and the Final Order.

Dated: September 26, 2025

Respectfully submitted,

**PACHULSKI STANG ZIEHL & JONES LLP**

*/s/ Maxim B. Litvak*

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**CERTIFICATE OF SERVICE**

I certify that on September 26, 2025, a true and correct copy of the foregoing pleading was served by the Bankruptcy Court's CM/ECF to all parties that are registered to receive such notice in the above cases.

*/s/ Maxim B. Litvak*

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Maxim B. Litvak